

SUBCHAPTER B—FEDERAL HOUSING FINANCE BOARD ORGANIZATION AND OPERATIONS

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SOURCE: 56 FR 67155, Dec. 30, 1991, unless otherwise noted. Redesignated at 65 FR 8256, Feb. 18, 2000.

Subpart A—Functions and Responsibilities of Finance Board

§ 905.1 [Reserved]

§ 905.2 General statement and statutory authority.

(a) The Finance Board is an independent, executive agency in the Federal Government, responsible for regulating the Bank System. It is funded through assessments levied upon the Banks. These funds are not considered Government Funds or appropriated monies. The Finance Board is governed by a five-member Board of Directors and administered by a full-time staff.

(b) The members of the Board of Directors individually are referred to as Directors. Other than the Office of Inspector General and the Office of Gen-

eral Counsel, the heads of the administrative units, called offices, also are called Directors. The head of the Office of Inspector General is called the Inspector General and the head of the Office of General Counsel is called the General Counsel.

(c) The Finance Board administers the Act and is authorized to issue rules, regulations and orders affecting the Bank System. The Finance Board performs all such duties and responsibilities as may be required by statute. As required by section 302(b)(2) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717(b)), it also conducts a monthly survey of all major lenders to calculate a national average for interest rates on mortgages for one-family homes, on behalf of the Fannie Mae. As required by section 305(b) of the Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1454(b)), it conducts a similar survey for the Freddie Mac.

[56 FR 67155, Dec. 30, 1991, as amended at 65 FR 8256, Feb. 18, 2000; 67 FR 12843, Mar. 20, 2002; 68 FR 38169, June 27, 2003]

§ 905.3 Location and business hours.

(a) *Location.* All office units of the Finance Board are located at 1777 F Street, NW., Washington, DC 20006.

(b) *Hours of operation.* The regular hours of operation of the Finance Board are from 8:30 a.m. to 5:30 p.m., Monday through Friday.

§ 905.4 Duties of the Finance Board.

(a) *Bank System.* The Finance Board supervises and regulates the Banks and the Office of Finance. Specifically, its duties are:

(1) To ensure that the Banks operate in a safe and sound manner;

(2) To supervise all business operations of the Banks, which may include:

(i) Prescribing conditions upon which Banks may advance funds to their members and housing associates;

(ii) Prescribing rules and conditions under which a Bank may borrow funds,